

RETAIL STORE STOCK INVENTORY ANALYTICS

IDEATION PHASE

LITERATURE SURVEY

TEAM ID: PNT2022TMID15638

Paper 1: “Coping with demand volatility in retail shop with the aid of big data exploration”,

In addition to big data, some algorithms analyze social media and web browsing trends to predict the next big thing in the retail market. Perhaps one of the most interesting data points for forecasting demand is the weather. Brands like Walgreens and Pantene worked with the Weather Channel to account for weather patterns in order to customize product recommendations for consumers. Walgreens and Pantene anticipated increases in humidity--a time when women would be seeking anti-frizz products--and served up ads and in-store promotions to drive sales. The purchase of Pantene products at Walgreens increased by 10 percent over two months and Walgreens saw a 4 percent sales lift across the hair care category during that same period. Retail forecasting and retail projections are used to properly allocate their resources the most effectively throughout different parts of the year.

Paper 2: Evaluation of the Wateen App in the Blood-Donation Process in Saudi Arabia (Tourkiah Alessa, April 2022)

Retail inventory management is the process of ensuring you carry merchandise that shoppers want, with neither too little nor too much on hand. By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply.

In practice, effective retail inventory management results in lower costs and a better understanding of sales patterns

Inventory management is vital for retailers because the practice helps them increase profits. They are more likely to have enough inventory to capture every possible sale while avoiding overstock and minimizing expenses.

Paper 3: product demand in market

Market demand describes the demand for a given product and who wants to purchase it. This is determined by how willing consumers are to spend a certain price on a particular good or service. As market demand increases, so does price. When the demand decreases, price will go down as well. Market demand is the total of what everyone within a specific industry desire and can help guide merchants when building an ecommerce site.

Paper 4: billing in retail stores

A billing software for retail shop serves as its heartbeat. It enables you to keep track of all business exertions from any location. It ensures that your company runs smoothly and efficiently, lowering operational costs. Furthermore, it enables you to understand your customers' behaviour in a specific area so that you can maintain your stock in accordance with demand. So, if you don't want to miss out on the various benefits that billing software provides, it's critical for your retail business to have billing software from the start.